HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2015

Highlights

- Victoria area housing starts moved higher in February 2015 due to an increase in multiple-family home construction.
- New construction activity was concentrated in the west shore municipalities of Langford and View Royal.
- New home sales increased 32 per cent in February 2015 compared with the same month a year ago.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,809 units in February, compared with 1,728 in January, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)1 of housing starts.

Actual housing starts rose to 152 in February 2015 from 58 starts in February 2014. The increase was due to a greater number of multiple-family home starts, while the number of single-detached starts receded moderately. In total, there were 39 single-detached and 113 multiple-family housing starts in February. The construction activity was concentrated in the west shore municipalities, with 43 per cent of all starts taking place in Langford and another 33 per cent in View Royal.

During the first two months of 2015, there were 357 housing starts in the Victoria CMA, up from 113 total starts in the same period last year. A recovery in apartment condominium construction contributed to the increase, with 158 units getting underway so far in 2015 compared with none in the first two months of 2014. The number of single-detached starts has remained steady, with 87 starts in 2015 compared to 85 starts last year.

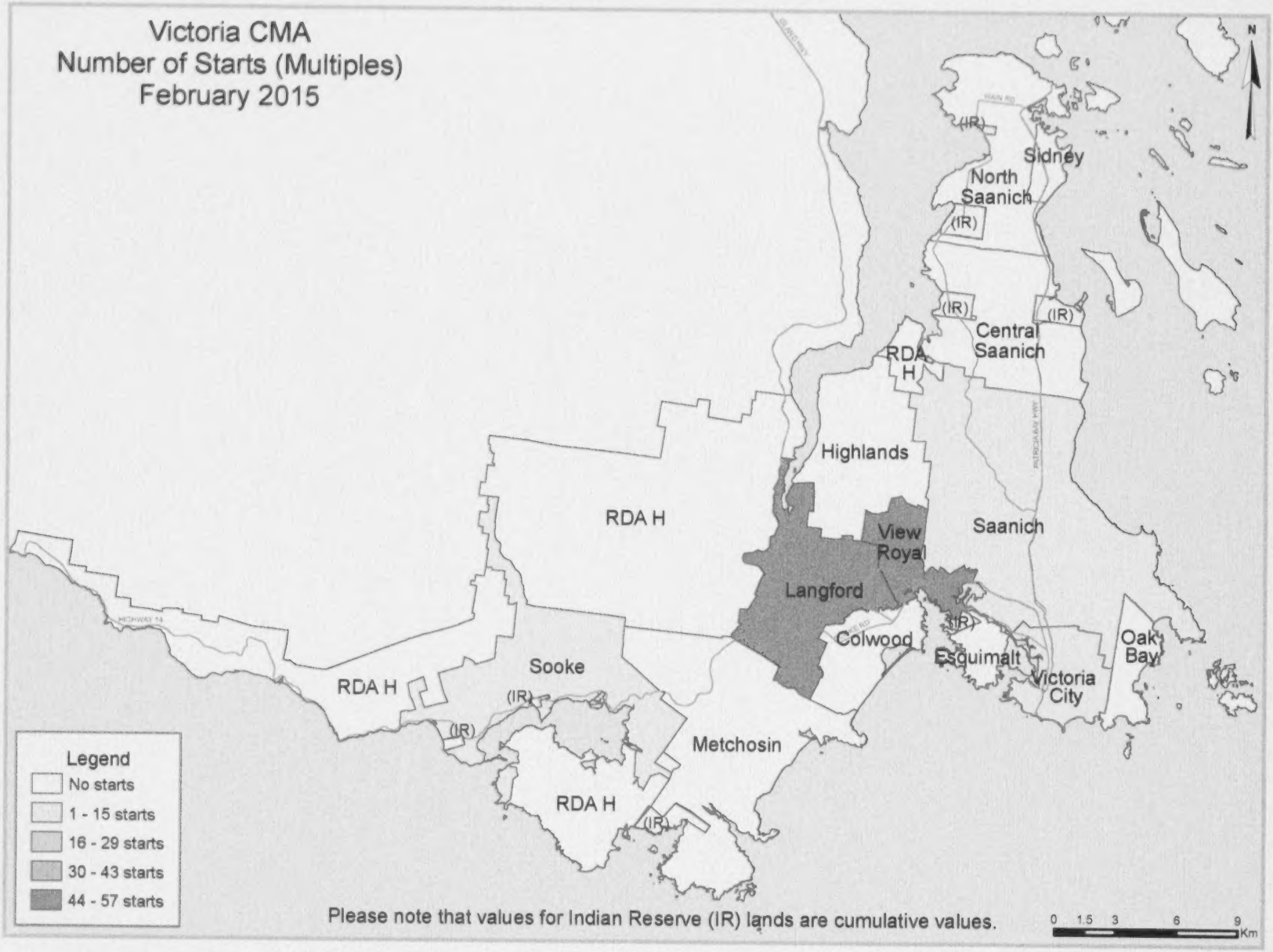
Higher net migration and low mortgage interest rates continue to support the demand for new homes in the Victoria CMA. New home

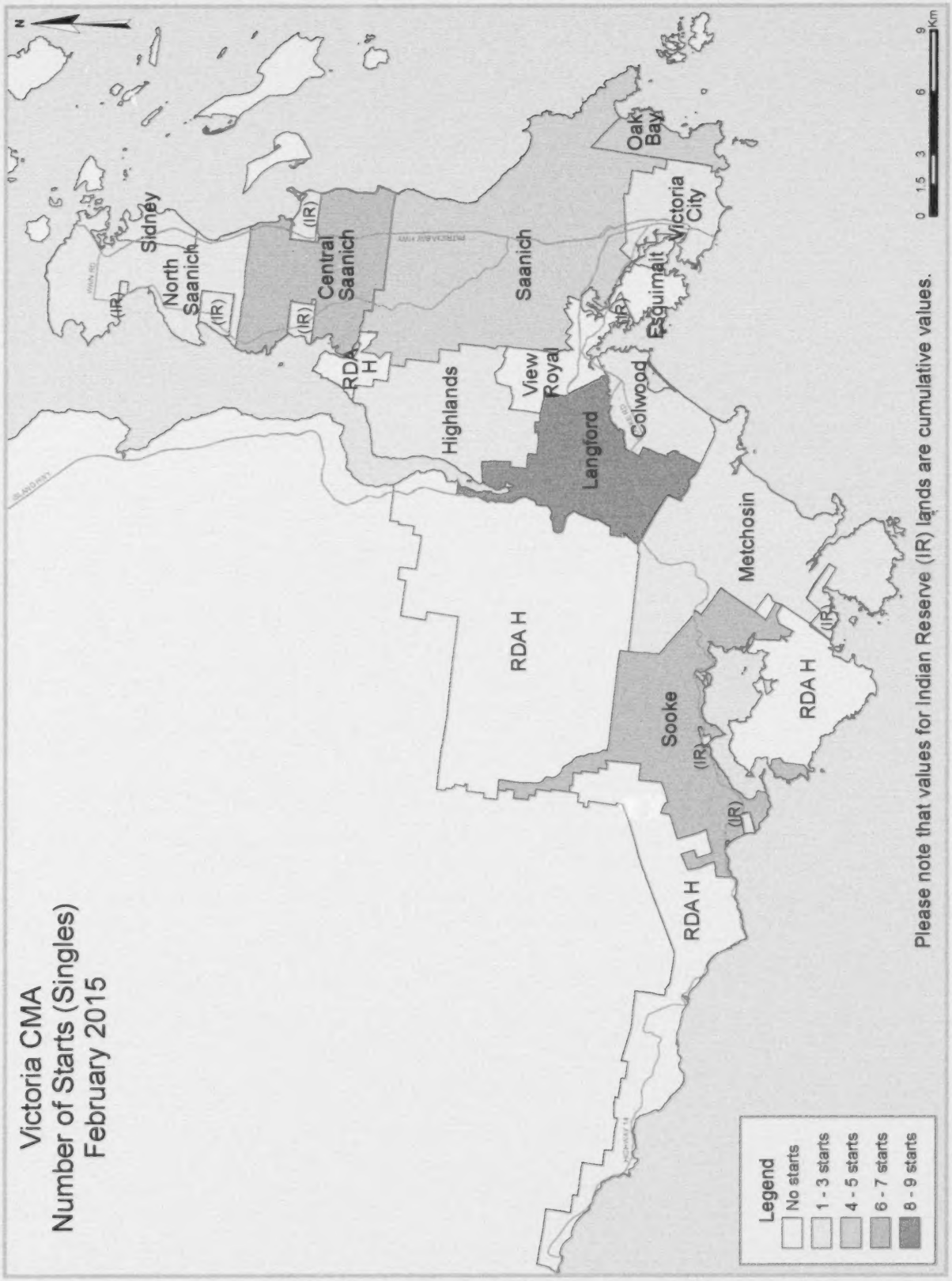
Figure 2

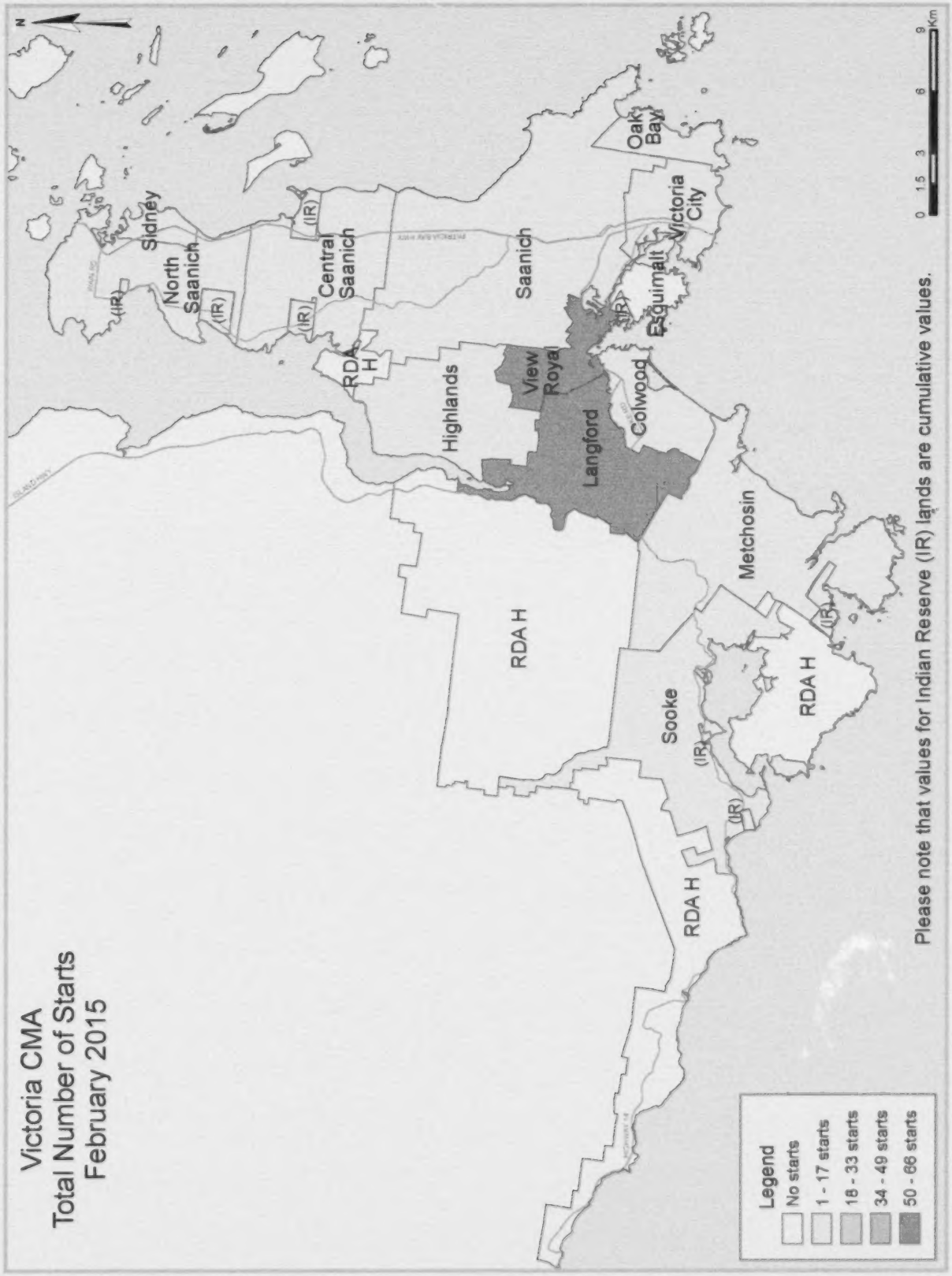
Source: CMHC

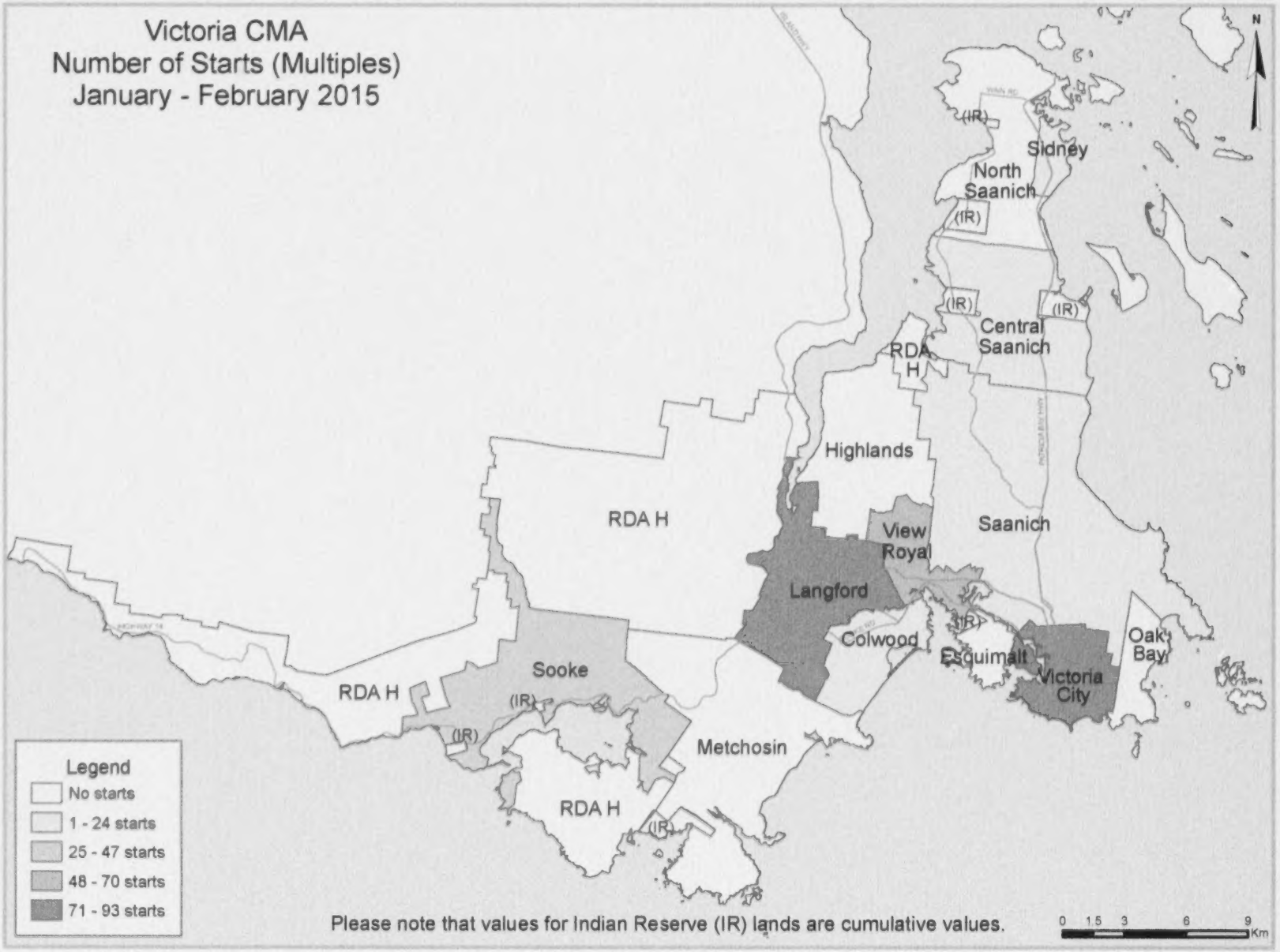
sales (absorptions) in February 2015 increased 32 per cent over the same month in 2014, representing the fifth consecutive month of rising year over year sales. In the apartment condominium segment, higher sales levels have exceeded the stream of completions over the past twelve months, driving the inventory of completed and unabsorbed (unsold) condominium apartment units lower to 227 units in February 2015 from 362 units in February 2014. For single-detached homes, completions have closely matched absorptions, with the unabsorbed inventory increasing slightly to 81 units in February 2015 from 77 units twelve months earlier.

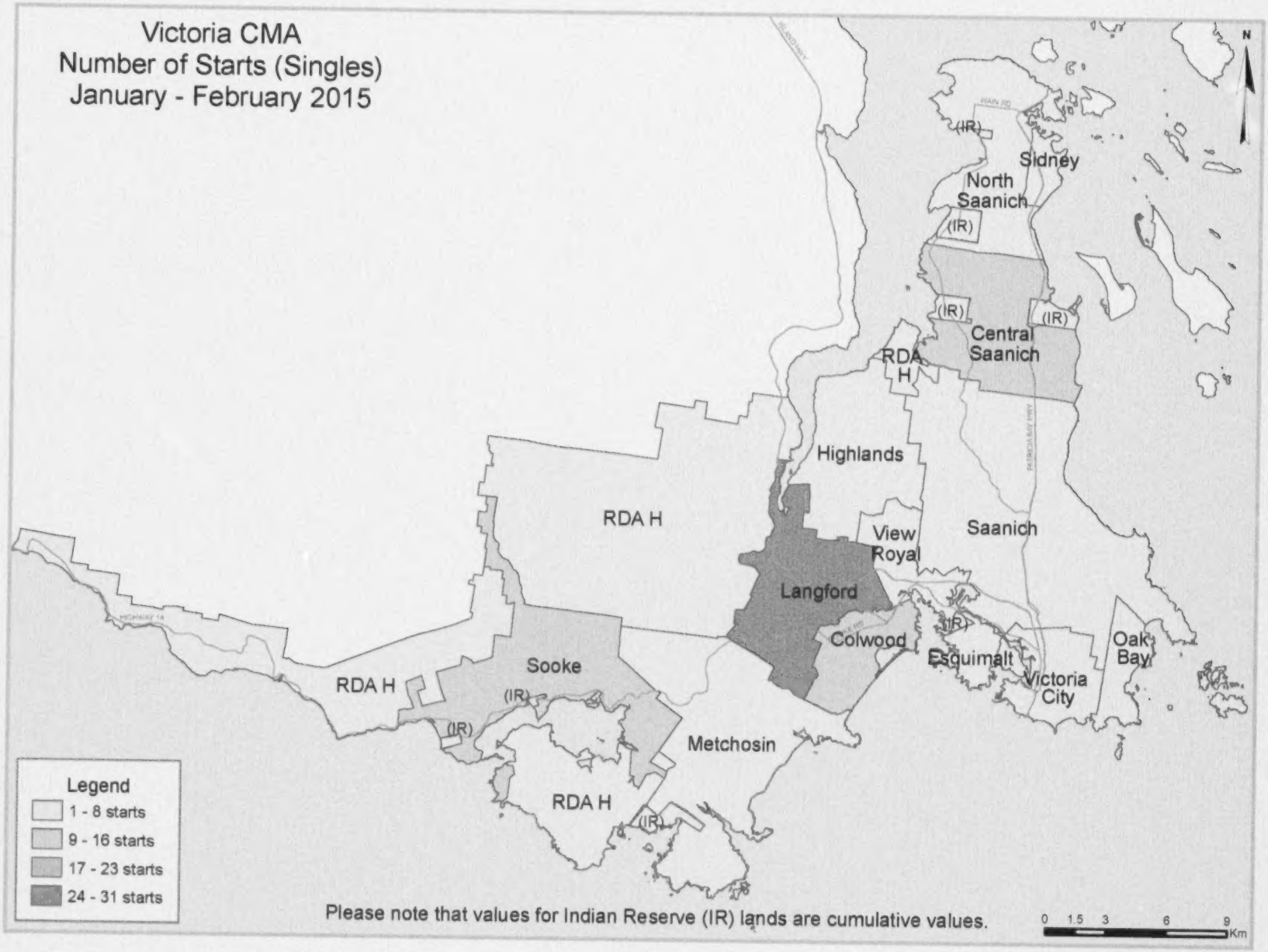
As inventories move lower, housing starts have picked up as builders respond to growing demand for new homes in the Victoria CMA; however, the number of new homes currently under construction has declined as completions have outpaced housing starts over the past twelve months. In February 2015, there were 1,616 units underway in the region, compared with 1,916 units in February 2014. Twenty-nine per cent of these units were in Langford, while 23 per cent were in the City of Victoria and 14 per cent were in Saanich.


Victoria CMA
Number of Starts (Multiples)
February 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 15 starts
16 - 29 starts
30 - 43 starts
44 - 57 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

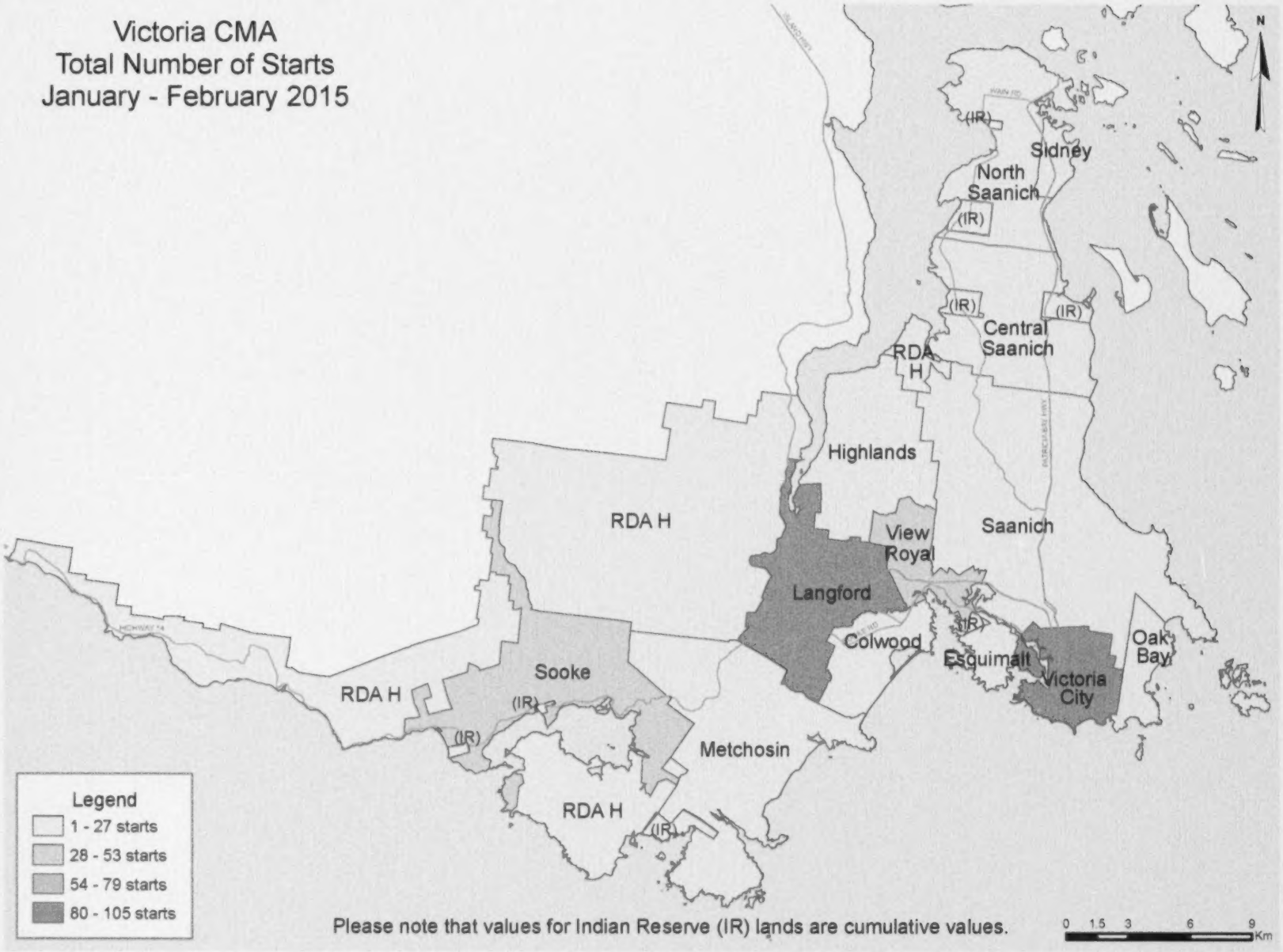

Victoria CMA
Number of Starts (Singles)
February 2015
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 9 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
February 2015
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
50 - 66 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - February 2015
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - February 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
1 - 8 starts
9 - 16 starts
17 - 23 starts
24 - 31 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - February 2015



Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Victoria CMA[1]	January 2015	February 2015
Trend[2]	1,728	1,809
SAAR	2,648	1,872
	February 2014	February 2015
Actual		
February - Single-Detached	47	39
February - Multiples	11	113
February - Total	58	152
January to February - Single-Detached	85	87
January to February - Multiples	28	270
January to February - Total	113	357

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	36	4	0	1	21	43	2	45	152
February 2014	33	2	0	1	5	0	13	4	58
% Change	9.1	100.0	n/a	0.0	**	n/a	-84.6	**	162.1
Year-to-date 2015	84	6	0	1	43	158	2	63	357
Year-to-date 2014	70	2	0	1	12	0	14	14	113
% Change	20.0	200.0	n/a	0.0	**	n/a	-85.7	**	**
UNDER CONSTRUCTION									
February 2015	346	42	0	11	148	744	8	317	1,616
February 2014	373	48	0	7	84	1,023	24	357	1,916
% Change	-7.2	-12.5	n/a	57.1	76.2	-27.3	-66.7	-11.2	-15.7
COMPLETIONS									
February 2015	54	2	0	3	6	0	2	60	127
February 2014	39	0	0	2	24	0	8	74	147
% Change	38.5	n/a	n/a	50.0	-75.0	n/a	-75.0	-18.9	-13.6
Year-to-date 2015	99	8	0	3	8	0	3	68	189
Year-to-date 2014	80	4	0	2	53	0	9	87	235
% Change	23.8	100.0	n/a	50.0	-84.9	n/a	-66.7	-21.8	-19.6
COMPLETED & NOT ABSORBED									
February 2015	76	15	0	4	45	227	n/a	n/a	367
February 2014	70	10	0	7	115	362	n/a	n/a	564
% Change	8.6	50.0	n/a	-42.9	-60.9	-37.3	n/a	n/a	-34.9
ABSORBED									
February 2015	51	1	0	3	6	35	n/a	n/a	96
February 2014	38	1	0	0	14	20	n/a	n/a	73
% Change	34.2	0.0	n/a	n/a	-57.1	75.0	n/a	n/a	31.5
Year-to-date 2015	90	6	0	3	13	90	n/a	n/a	202
Year-to-date 2014	71	6	0	1	21	26	n/a	n/a	125
% Change	26.8	0.0	n/a	200.0	-38.1	**	n/a	n/a	61.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2015	2	0	0	0	0	0	0	2	4
February 2014	3	0	0	0	5	0	0	1	9
Oak Bay									
February 2015	4	0	0	0	0	0	0	0	4
February 2014	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Saanich									
February 2015	3	0	0	1	0	0	0	3	7
February 2014	3	2	0	0	0	0	0	0	5
Central Saanich									
February 2015	6	0	0	0	0	0	0	0	6
February 2014	0	0	0	0	0	0	0	0	0
North Saanich									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	6	0	0	0	0	0	0	0	6
Sidney									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
View Royal									
February 2015	0	0	0	0	7	43	0	0	50
February 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	1	0	0	0	0	0	0	0	1
Highlands									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Langford									
February 2015	9	4	0	0	14	0	0	39	66
February 2014	11	0	0	0	0	0	1	2	14
Colwood									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	2	0	0	1	0	0	0	0	3
Metchosin									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Sooke									
February 2015	5	0	0	0	0	0	1	1	7
February 2014	7	0	0	0	0	0	0	1	8
Indian Reserves									
February 2015	0	0	0	0	0	0	1	0	1
February 2014	0	0	0	0	0	0	12	0	12
Victoria CMA									
February 2015	36	4	0	1	21	43	2	45	152
February 2014	33	2	0	1	5	0	13	4	58

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2015	23	10	0	0	15	321	0	9	378
February 2014	24	16	0	0	24	684	5	208	961
Oak Bay									
February 2015	27	0	0	0	0	0	0	17	44
February 2014	24	0	0	0	0	0	0	0	24
Esquimalt									
February 2015	10	2	0	0	10	35	0	0	57
February 2014	3	0	0	1	0	0	0	0	4
Saanich									
February 2015	45	0	0	3	18	156	0	9	231
February 2014	61	4	0	1	13	205	0	7	291
Central Saanich									
February 2015	24	10	0	0	21	0	0	5	60
February 2014	10	8	0	0	8	15	0	0	41
North Saanich									
February 2015	19	0	0	0	0	0	0	0	19
February 2014	28	0	0	0	0	0	0	0	28
Sidney									
February 2015	4	2	0	0	7	15	0	1	29
February 2014	2	2	0	0	0	2	0	1	7
View Royal									
February 2015	6	2	0	0	7	87	0	1	103
February 2014	16	0	0	0	11	0	0	0	27
Reg. Dist. Area H									
February 2015	14	0	0	2	0	0	1	0	17
February 2014	31	0	0	0	0	0	0	0	31
Highlands									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	7	0	0	0	0	0	0	0	7
Langford									
February 2015	104	8	0	1	48	98	2	200	461
February 2014	109	12	0	1	22	29	4	104	281
Colwood									
February 2015	30	2	0	0	0	0	1	66	99
February 2014	15	2	0	2	6	88	0	0	113
Metchosin									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	5	0	0	0	0	0	0	1	6
Sooke									
February 2015	34	6	0	5	22	32	1	9	109
February 2014	38	4	0	2	0	0	2	36	82
Indian Reserves									
February 2015	0	0	0	0	0	0	3	0	3
February 2014	0	0	0	0	0	0	13	0	13
Victoria CMA									
February 2015	346	42	0	11	148	744	8	317	1,616
February 2014	373	48	0	7	84	1,023	24	357	1,916

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2015	2	0	0	0	0	0	0	6	8
February 2014	1	0	0	0	0	0	0	0	1
Oak Bay									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	1	0	0	0	0	0	0	0	1
Saanich									
February 2015	6	2	0	0	0	0	0	1	9
February 2014	5	0	0	0	0	0	0	60	65
Central Saanich									
February 2015	1	0	0	0	4	0	0	0	5
February 2014	3	0	0	0	0	0	0	2	5
North Saanich									
February 2015	6	0	0	0	0	0	0	0	6
February 2014	1	0	0	0	0	0	0	0	1
Sidney									
February 2015	2	0	0	0	0	0	1	0	3
February 2014	0	0	0	2	11	0	0	7	20
View Royal									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
February 2015	4	0	0	1	0	0	0	0	5
February 2014	1	0	0	0	0	0	0	0	1
Highlands									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Langford									
February 2015	16	0	0	0	0	0	0	53	69
February 2014	14	0	0	0	3	0	0	5	22
Colwood									
February 2015	7	0	0	0	0	0	0	0	7
February 2014	3	0	0	0	0	0	0	0	3
Metchosin									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	1	0	0	0	0	0	0	0	1
Sooke									
February 2015	6	0	0	2	2	0	1	0	11
February 2014	6	0	0	0	10	0	2	0	18
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	6	0	6
Victoria CMA									
February 2015	54	2	0	3	6	0	2	60	127
February 2014	39	0	0	2	24	0	8	74	147

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2015	3	4	0	0	7	68	n/a	n/a	82
February 2014	3	5	0	1	0	84	n/a	n/a	93
Oak Bay									
February 2015	4	0	0	0	0	7	n/a	n/a	11
February 2014	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
February 2015	1	0	0	1	1	4	n/a	n/a	7
February 2014	1	1	0	0	8	25	n/a	n/a	35
Saanich									
February 2015	6	2	0	0	6	45	n/a	n/a	59
February 2014	4	0	0	0	14	24	n/a	n/a	42
Central Saanich									
February 2015	1	0	0	0	2	14	n/a	n/a	17
February 2014	1	0	0	0	2	6	n/a	n/a	9
North Saanich									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
February 2015	0	1	0	0	2	0	n/a	n/a	3
February 2014	0	0	0	2	47	6	n/a	n/a	55
View Royal									
February 2015	2	0	0	0	7	3	n/a	n/a	12
February 2014	2	0	0	0	12	21	n/a	n/a	35
Reg. Dist. Area H									
February 2015	10	0	0	0	0	0	n/a	n/a	10
February 2014	6	0	0	0	0	0	n/a	n/a	6
Highlands									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
February 2015	32	4	0	0	3	80	n/a	n/a	119
February 2014	26	0	0	1	7	171	n/a	n/a	205
Colwood									
February 2015	8	0	0	1	0	0	n/a	n/a	9
February 2014	5	0	0	0	0	11	n/a	n/a	16
Metchosin									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
February 2015	7	4	0	2	17	6	n/a	n/a	36
February 2014	18	4	0	3	22	6	n/a	n/a	53
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
February 2015	76	15	0	4	45	227	n/a	n/a	367
February 2014	70	10	0	7	115	362	n/a	n/a	564

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2015	1	0	0	0	1	27	n/a	n/a	29
February 2014	2	1	0	0	2	6	n/a	n/a	11
Oak Bay									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	3	0	0	0	0	1	n/a	n/a	4
Saanich									
February 2015	4	0	0	0	1	4	n/a	n/a	9
February 2014	5	0	0	0	3	4	n/a	n/a	12
Central Saanich									
February 2015	1	0	0	0	4	0	n/a	n/a	5
February 2014	3	0	0	0	0	0	n/a	n/a	3
North Saanich									
February 2015	7	0	0	0	0	0	n/a	n/a	7
February 2014	1	0	0	0	1	0	n/a	n/a	2
Sidney									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	0	0	0	0	3	0	n/a	n/a	3
View Royal									
February 2015	2	0	0	0	0	3	n/a	n/a	5
February 2014	3	0	0	0	1	0	n/a	n/a	4
Reg. Dist. Area H									
February 2015	2	0	0	1	0	0	n/a	n/a	3
February 2014	1	0	0	0	0	0	n/a	n/a	1
Highlands									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
February 2015	18	1	0	0	0	1	n/a	n/a	20
February 2014	12	0	0	0	1	6	n/a	n/a	19
Colwood									
February 2015	6	0	0	0	0	0	n/a	n/a	6
February 2014	1	0	0	0	1	3	n/a	n/a	5
Metchosin									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
February 2015	6	0	0	2	0	0	n/a	n/a	8
February 2014	6	0	0	0	2	0	n/a	n/a	8
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
February 2015	51	1	0	3	6	35	n/a	n/a	96
February 2014	38	1	0	0	14	20	n/a	n/a	73

Table 1.3: History of Housing Starts of Victoria CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Victoria City	2	3	0	0	0	5	2	1	4	9	-55.6
Oak Bay	4	0	0	0	0	0	0	0	4	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	3	0	2	0	0	3	0	7	5	40.0
Central Saanich	6	0	0	0	0	0	0	0	6	0	n/a
North Saanich	1	6	0	0	0	0	0	0	1	6	-83.3
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	0	0	0	0	7	0	43	0	50	0	n/a
Reg. Dist. Area H	0	1	0	0	0	0	0	0	0	1	-100.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	9	12	4	0	14	0	39	2	66	14	**
Colwood	3	3	0	0	0	0	0	0	3	3	0.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	6	7	0	0	0	0	1	1	7	8	-12.5
Indian Reserves	1	12	0	0	0	0	0	0	1	12	-91.7
Victoria CMA	39	47	4	2	21	5	88	4	152	58	162.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	4	3	4	0	4	5	85	1	97	9	**
Oak Bay	5	1	0	0	0	0	0	0	5	1	**
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	6	5	0	2	0	0	5	0	11	7	57.1
Central Saanich	9	0	0	0	0	4	1	0	10	4	150.0
North Saanich	4	11	0	0	0	0	0	0	4	11	-63.6
Sidney	1	0	0	0	7	0	1	0	9	0	n/a
View Royal	1	2	0	0	7	3	43	0	51	5	**
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	31	30	8	0	17	0	49	10	105	40	162.5
Colwood	10	3	0	0	0	0	2	0	12	3	**
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	10	13	2	0	0	0	35	3	47	16	193.8
Indian Reserves	1	12	0	0	0	0	0	0	1	12	-91.7
Victoria CMA	87	85	14	2	35	12	221	14	357	113	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Victoria City	0	5	0	0	0	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	3	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	7	0	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	0	0	0	0	0	39	2
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	5	0	0	43	0	45	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	4	5	0	0	83	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	5	0
Central Saanich	0	4	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	7	0	0	0	0	0	1	0
View Royal	7	3	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	17	0	0	0	0	0	49	10
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	32	0	3	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	35	12	0	0	158	0	63	14

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Victoria City	2	3	0	5	2	1	4	9
Oak Bay	4	0	0	0	0	0	4	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	5	1	0	3	0	7	5
Central Saanich	6	0	0	0	0	0	6	0
North Saanich	1	6	0	0	0	0	1	6
Sidney	1	0	0	0	0	0	1	0
View Royal	0	0	50	0	0	0	50	0
Reg. Dist. Area H	0	1	0	0	0	0	0	1
Highlands	1	0	0	0	0	0	1	0
Langford	13	11	14	0	39	3	66	14
Colwood	3	2	0	1	0	0	3	3
Metchosin	1	0	0	0	0	0	1	0
Sooke	5	7	0	0	2	1	7	8
Indian Reserves	0	0	0	0	1	12	1	12
Victoria CMA	40	35	65	6	47	17	152	58

Table 2.5: Starts by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	4	3	91	5	2	1	97	9
Oak Bay	5	1	0	0	0	0	5	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	5	7	1	0	5	0	11	7
Central Saanich	9	0	0	4	1	0	10	4
North Saanich	4	11	0	0	0	0	4	11
Sidney	1	0	7	0	1	0	9	0
View Royal	1	2	50	3	0	0	51	5
Reg. Dist. Area H	1	4	0	0	0	0	1	4
Highlands	1	1	0	0	0	0	1	1
Langford	35	29	21	0	49	11	105	40
Colwood	10	2	0	1	2	0	12	3
Metchosin	1	0	0	0	0	0	1	0
Sooke	11	12	32	0	4	4	47	16
Indian Reserves	0	0	0	0	1	12	1	12
Victoria CMA	90	72	202	13	65	28	357	113

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Victoria City	2	1	0	0	0	0	6	0	8	1	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	2	1	0	0	0	0	0	0	2	1	100.0
Saanich	6	5	2	0	0	0	1	60	9	65	-86.2
Central Saanich	1	3	0	0	4	0	0	2	5	5	0.0
North Saanich	6	1	0	0	0	0	0	0	6	1	**
Sidney	3	2	0	6	0	5	0	7	3	20	-85.0
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	5	1	0	0	0	0	0	0	5	1	**
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	16	14	0	0	0	3	53	5	69	22	**
Colwood	7	3	0	0	0	0	0	0	7	3	133.3
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	9	8	2	4	0	6	0	0	11	18	-38.9
Indian Reserves	0	6	0	0	0	0	0	0	0	6	-100.0
Victoria CMA	59	49	4	10	4	14	60	74	127	147	-13.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	2	3	4	2	0	0	6	3	12	8	50.0
Oak Bay	4	1	0	0	0	0	0	0	4	1	**
Esquimalt	2	1	0	0	0	0	0	0	2	1	100.0
Saanich	10	9	2	0	0	0	1	60	13	69	-81.2
Central Saanich	3	3	0	0	4	0	0	2	7	5	40.0
North Saanich	9	2	0	0	0	0	0	0	9	2	**
Sidney	3	2	0	8	0	32	0	12	3	54	-94.4
View Royal	2	8	2	0	0	0	0	0	4	8	-50.0
Reg. Dist. Area H	6	10	0	0	0	0	0	0	6	10	-40.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	72	24	2	2	0	3	57	8	91	37	145.9
Colwood	12	7	0	0	0	0	0	1	12	8	50.0
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	18	13	2	4	0	6	4	1	24	24	0.0
Indian Reserves	0	6	0	0	0	0	0	0	0	6	-100.0
Victoria CMA	105	91	12	16	4	41	68	87	189	235	-19.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Victoria City	0	0	0	0	0	0	6	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	60
Central Saanich	4	0	0	0	0	0	0	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	7
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	53	5
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	14	0	0	0	0	60	74

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	0	0	6	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	60
Central Saanich	4	0	0	0	0	0	0	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	0	0	0	12
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	57	8
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	41	0	0	0	0	68	87

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Victoria City	2	1	0	0	6	0	8	1
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	2	1	0	0	0	0	2	1
Saanich	8	5	0	0	1	60	9	65
Central Saanich	1	3	4	0	0	2	5	5
North Saanich	6	1	0	0	0	0	6	1
Sidney	2	0	0	13	1	7	3	20
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	4	1	1	0	0	0	5	1
Highlands	0	0	0	0	0	0	0	0
Langford	16	14	0	3	53	5	69	22
Colwood	7	3	0	0	0	0	7	3
Metchosin	0	1	0	0	0	0	0	1
Sooke	6	6	4	10	1	2	11	18
Indian Reserves	0	0	0	0	0	6	0	6
Victoria CMA	56	39	9	26	62	82	127	147

Table 3.5: Completions by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	6	5	0	0	6	3	12	8
Oak Bay	4	1	0	0	0	0	4	1
Esquimalt	2	1	0	0	0	0	2	1
Saanich	12	9	0	0	1	60	13	69
Central Saanich	3	3	4	0	0	2	7	5
North Saanich	9	2	0	0	0	0	9	2
Sidney	2	0	0	42	1	12	3	54
View Royal	2	8	2	0	0	0	4	8
Reg. Dist. Area H	5	10	1	0	0	0	6	10
Highlands	1	1	0	0	0	0	1	1
Langford	34	26	0	3	57	8	91	37
Colwood	12	7	0	0	0	1	12	8
Metchosin	0	1	0	0	1	0	1	1
Sooke	15	10	4	10	5	4	24	24
Indian Reserves	0	0	0	0	0	6	0	6
Victoria CMA	107	84	11	55	71	96	189	235

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Oak Bay													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
February 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Saanich													
February 2015	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
February 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2015	0	0.0	0	0.0	2	20.0	2	20.0	6	60.0	10	1,052,500	1,086,500
Year-to-date 2014	0	0.0	1	11.1	1	11.1	1	11.1	6	66.7	9	--	--
Central Saanich													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
North Saanich													
February 2015	1	14.3	5	71.4	1	14.3	0	0.0	0	0.0	7	--	--
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	1	9.1	7	63.6	1	9.1	0	0.0	2	18.2	11	444,900	566,809
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Sidney													
February 2015	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2014	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2015	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	3	37.5	4	50.0	1	12.5	0	0.0	8	--	--
Reg. Dist. Area H													
February 2015	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
February 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	3	75.0	0	0.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Langford													
February 2015	4	22.2	12	66.7	2	11.1	0	0.0	0	0.0	18	444,950	457,356
February 2014	1	8.3	11	91.7	0	0.0	0	0.0	0	0.0	12	429,900	462,675
Year-to-date 2015	8	27.6	17	58.6	4	13.8	0	0.0	0	0.0	29	434,900	449,921
Year-to-date 2014	4	20.0	14	70.0	1	5.0	1	5.0	0	0.0	20	434,900	477,075
Colwood													
February 2015	0	0.0	2	33.3	3	50.0	1	16.7	0	0.0	6	--	--
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	2	20.0	6	60.0	2	20.0	0	0.0	10	637,450	641,580
Year-to-date 2014	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Metchosin													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Sooke													
February 2015	3	37.5	4	50.0	0	0.0	1	12.5	0	0.0	8	--	--
February 2014	1	16.7	4	66.7	0	0.0	0	0.0	1	16.7	6	--	--
Year-to-date 2015	9	64.3	4	28.6	0	0.0	1	7.1	0	0.0	14	390,350	421,729
Year-to-date 2014	3	33.3	4	44.4	1	11.1	0	0.0	1	11.1	9	--	--
Indian Reserves													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
February 2015	10	18.5	25	46.3	8	14.8	3	5.6	8	14.8	54	485,000	587,800
February 2014	3	7.9	17	44.7	9	23.7	2	5.3	7	18.4	38	549,900	629,142
Year-to-date 2015	21	22.6	33	35.5	18	19.4	6	6.5	15	16.1	93	500,000	616,711
Year-to-date 2014	9	12.5	25	34.7	23	31.9	4	5.6	11	15.3	72	569,450	642,744

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,086,500	--	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	566,809	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	457,356	462,675	-1.1	449,921	477,075	-5.7
Colwood	--	--	n/a	641,580	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	421,729	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	587,800	629,142	-6.6	616,711	642,744	-4.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	360	1,053	17	556,855	72	310	12	421,539	199	769	13	352,659
	YTD 2015	418	920	22	559,363	94	259	18	397,850	229	731	16	327,689

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74		117.4	171	4.7	59.5	894
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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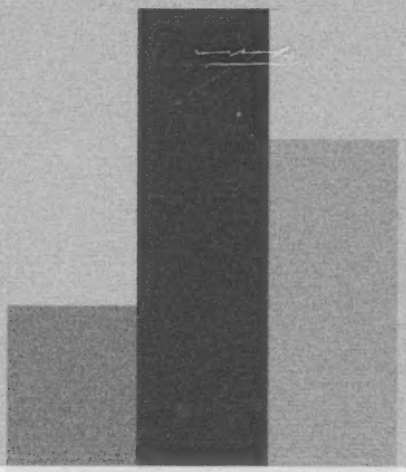

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